



The University of Southern Queensland

## Course specification

### Description: NIA Advanced Financial Accounting

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ACC	5003	35374	2, 2004	EXT	1.00	TWMBA

<b>Academic group:</b>	FOBUS
<b>Academic org:</b>	FOB008
<b>Student contribution band:</b>	2
<b>ASCED code:</b>	080101

### OTHER-REQUISITES

Pre-requisite: Associate level membership or above, of the National Institute of Accountants.

### SYNOPSIS

This course requires students to consider the role of accounting in conveying an organisation's economic and social performance. Students will be required to learn about the Australian Conceptual Framework Project and be able to critically assess its usefulness and logic. A number of specific accounting standards will be studied and students will be required to understand the mechanics of applying the standards; the consistency of particular standards in relation to the reporting/measurement requirements embodied within other standards and the Conceptual Framework; and related empirical research which considers the economic and/or social implications that might result from the implementation of the particular standards. On completing the course, students should have knowledge of a large proportion of the accounting and reporting requirements that pertain to single business entities.

### OBJECTIVES

On successful completion of this course students will be able to:

1. demonstrate a knowledge of the regulatory environment within which accounting procedures and reporting practices operate.
2. demonstrate a knowledge of the conceptual frameworks element definition and recognition rules and be able to critically assess the application of these within the context of accounting standards on assets (intangibles); liabilities (leases) and revenues (long term construction contracts).
3. process a series of transactions and prepare financial reports consistent with a number of specific financial disclosure standards (Cash Flow; Foreign Transactions; Goodwill; Leases; Long Term Construction Contracts; Statement of Financial Performance).

- link the recording and reporting requirements of the standards covered in this course with the findings of empirical accounting research.

## TOPICS

	Description	Weighting (%)
1.	The Accounting Environment: Module 1 (8%) - The Australian External Reporting Environment. Module 2 (8%) - Theories of Accounting	16.00
2.	Assets: Module 3 (9%) - An overview of accounting for assets; The depreciation of non-current assets; The revaluation of non-current assets. Module 4 (9%) - Accounting for intangible assets.	18.00
3.	Liabilities: Module 5 (9%) - An overview of accounting for liabilities. Module 6 (9%) - Accounting for leases.	18.00
4.	Revenues and Expenses: Module 7 (16%) - Revenue recognition principles; Statement of financial performance; Accounting for long-term construction contracts.	16.00
5.	Foreign Currency: Module 8 (16%) - Accounting for foreign currency transactions.	16.00
6.	Cash Flows: Module 9 (16%) - Statements of cash flows.	16.00

## TEXT and MATERIALS required to be PURCHASED or ACCESSED:

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

Deegan, C 2002, *Australian financial accounting*, 3rd edn, McGraw-Hill, Sydney.

Knapp, J & Kemp, S 2004, *Accounting handbook 2004*, Prentice Hall, Sydney, Vol 1. (Students may also use the 2003 edition)

## REFERENCE MATERIALS:

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Henderson, S & Peirson, G 2002, *Issues in financial accounting*, 10th edn, Pearson Education, Frenchs Forest, New South Wales.

## ASSESSMENT DETAILS

Description	Marks out of	Wtg(%)	Due date
2 HOUR EXAMINATION	100.00	100.00	END S2 (see note 1)

### NOTES:

1. The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised.

## IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:  
There are no attendance requirements for this course. However, it is the students' responsibility to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.
- 2 Requirements for students to complete each assessment item satisfactorily:  
To complete the examination satisfactorily, students must obtain at least 50% of the marks available for the examination.
- 3 Penalties for late submission of required work:  
Not applicable.
- 4 Requirements for student to be awarded a passing grade in the course:  
To be assured of receiving a passing grade a student must achieve at least 50% in the examination.
- 5 Method used to combine assessment results to attain final grade:  
Not applicable.
- 6 Examination information:  
This is a restricted examination. Candidates are allowed access to specific materials during the examination. The only materials that candidates may use in the restricted examination for this course are: writing materials (non-electronic and free from material which could give the student an unfair advantage in the examination); calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination). Students are not permitted to take mobile telephones, pagers or other electronic means of communication into the examination room.
- 7 Examination period when Deferred/Supplementary examinations will be held:  
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
- 8 University Regulations:  
Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also

read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL <http://www.usq.edu.au/handbook/current/buspolproc.html>.

### **ASSESSMENT NOTES**

- 1 Course Weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper.